GOVERNMENT OF INDIA
COMMUNICATIONS AND INFORMATION TECHNOLOGY
LOK SABHA

UNSTARRED QUESTION NO:32
ANSWERED ON:07.07.2014
BANKING SERVICES IN POSTAL DEPARTMENT
Ahir Shri Hansraj Gangaram

Will the Minister of COMMUNICATIONS AND INFORMATION TECHNOLOGY be pleased to state:

(a) whether the Department of Posts has applied to Reserve Bank of India (RBI) for allowing them to provide banking services in the country;

(b) if so, the details thereof;

(c) whether the Department has set up adequate infrastructure for providing banking services while remaining engaged in postal services in the country;

(d) if so, whether Department of Posts has done any preparation for making the banking system successful; and

(e) if so, the details thereof and the steps taken by the Government in this regard?

Answer

THE MINISTER OF COMMUNICATIONS AND INFORMATION TECHNOLOGY & LAW AND JUSTICE (SHRI RAVI SHANKAR PRASAD)

(a) & (b) Yes Madam. The Department of Posts had submitted an application to Reserve Bank of India seeking licence for undertaking Banking Operations on 28.06.2013. The Reserve Bank of India vide its press release dated April 2, 2014 posted in its website listed the two applicants to whom it had issued in-principle approval for banking licences. The Department of Posts did not figure in the said list.

(c) No Madam. The department of Posts has not created any infrastructure for providing banking services while remaining engaged in Postal Services in the country.

(d) & (e) Does not arise in view of reply given to (c) above.